

## Dow Jones Acquires 9 Daily Papers

A plan that will bring Dow Jones & Co.—which has been servicing mainly the business and financial fields—into the daily general newspaper publishing field was announced here yesterday.

In a joint statement by Dow Jones and Ottaway Newspapers Radio, Inc., it was announced that Dow Jones would acquire nine daily and newspapers—three of which have Sunday editions—owned by Ottaway in the Northeast.

The papers in New York State, Pennsylvania, Massachusetts and Connecticut, have a combined circulation of 242,695 daily and 126,006 Sunday. The transaction is valued at \$36.5-million and is to be accomplished through an exchange of about 914,000 shares of Dow Jones common stock for all outstanding Ottaway capital stock.

Dow Jones now publishes The Wall Street Journal; The National Observer; a weekly Barron's and The Dow Jones News Service, which operates in the

United States and Canada and, in conjunction with The Associated Press, as a news service abroad.

### 4 New York Papers

Included in the merger are the following: The New Bedford (Mass.) Standard-Times; The Danbury (Conn.) News-Times, and the Cape Cod Standard Times of Hyannis, Mass. The New York State papers are The Middletown Times Herald-Record; The Oneonta Star; The Plattsburgh Press Republican, and The Port Jervis Union-Gazette.

The Pennsylvania papers are The Pocono (Stroudsburg) Record and The Sunbury Daily Item.

The nine papers will continue to be operated under their present management as a wholly-owned subsidiary of Dow Jones. James H. Ottaway Sr. will be chairman of the board of the subsidiary, Ottaway Newspapers, and James H. Ottaway Jr. will become president of the subsidiary, succeeding

Lyndon R. Boyd, the retiring president.

The three radio stations owned by subsidiary companies of Ottaway will not be affected by the merger.

A spokesman for Dow Jones said the company had no present plans for further expansion into the daily newspaper field.